



2008 Executive Strategic Planning Conference

Preclearance Training Session

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PRECLEARANCE TRAINING

AGENDA

- I. Opening Remarks
- II. The Purpose of a Preclearance
- III. What a Preclearance Does Not Do
- IV. The Preclearance Process
 - Retrieval of the preclearance
 - Initial review
 - Preparing the letter
 - Re-Review
 - Completion of the preclearance
- V. Questions
- VI. Suggestions

THE PURPOSE OF A PRECLEARANCE

To provide the service of reviewing proposed documents prior to submission for filing in order to assure our clients that these documents meet all requirements of the Delaware General Corporation Law and the Delaware Division of Corporation Guidelines.

WHAT A PRECLEARANCE DOES NOT DO

- provide legal advice in interpretation of the Delaware Law
- identify grammatical errors or typographical errors

THE PRECLEARANCE PROCESS

STEP ONE

RETRIEVAL OF THE
PRECLEARANCE

- A Corporations Specialist trained in preclearances retrieves the preclearance via Workflow.
- This Corporations Specialist is known as the “**Reviewer**” since he/she is “reviewing” the document to ensure all DGCL and Corporations Guideline requirements have been met prior to submission for filing.

- The Specialist prints the document then confirms the document type in order to charge the applicable fee in DCIS.
- The document is suspended to CSR to hold for the finalized preclearance letter.

STEP TWO

INITIAL REVIEW

- The Corporations Specialist reviews the document presented for accuracy in meeting all requirements of the DGCL and Corporations Guidelines.
- Any inaccuracies are notated.
- The minimum filing fee is calculated.
- If applicable, Franchise Tax fees are obtained from a Franchise Tax Specialist.

STEP THREE

PREPARING THE LETTER

- Standard format is used for all preclearance letters.
- All inaccuracies are notated in bullet format.
- Applicable standard paragraphs are used which have been developed by the Preclearance Team and approved by Management.

- Once the letter has been created, the Specialist reviews his/her letter to ensure all needed information is stated.
- The letter is printed and then saved in the appropriate monthly preclearance folder on the U-drive.

- The Specialist attaches the document to the letter and submits all to the designated Corporations Specialist Re-Reviewer.
- **“Re-Reviewer”** is the term used for a Corporations Specialist who has been designated as the person to review and confirm the preclearance letter has stated all requirements needed to submit the document for filing.

STEP FOUR

RE-REVIEW

- The Re-Reviewer notates all inaccuracies within the document from his/her perspective and ensures DGCL and Guideline requirements are met.
- The Re-Reviewer, based upon his/her findings, reviews the preclearance letter to ensure all information needed has been stated, all fees are correct, and all statements are accurate.
- Any corrections to the letter are notated and explained by the Re-Reviewer.

STEP FIVE

COMPLETION OF THE
PRECLEARANCE

- When corrections to the letter are needed, the Re-Reviewer makes any necessary changes to all 4-12 Shift letters. Otherwise, the Reviewer corrects his/her letter.
- The finalized letter is stamped with the Corporations Administrator's signature.
- A CSR representative scans and inserts the finalized letter.

- The Reviewer or, in the case of 4-12 Shift letters, the Re-Reviewer, retrieves the preclearance request from Workflow, views the image of the letter, and then submits the letter and document through print packaging.

QUESTIONS & SUGGESTIONS

What are your ideas to make the preclearance process better for you and your client?

Thank You and Have a Great Day!

